



CITY OF GRAND RAPIDS
 GENERAL RETIREMENT SYSTEM
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SUMMER 2023
 ISSUE A

The Retirement Register

New Credited Service Purchase Rates and Final Average Salary Adjustment Factors

Active members may elect to purchase up to twenty-four (24) months of additional credited service. The cost as of July 1, 2023, will be as follows and is dependent upon which benefit multiplier the employee has selected:

<u>Benefit Multiplier Selected</u>	<u>Cost Per Year Purchased</u>
2.7%	14.67%
2.5%	13.58%
2.2%	11.95%
2.0%	10.87%
1.8%	09.78%

Any permanent, full-time member of the General Retirement System is eligible for this purchase. The purchase can be accomplished by making a lump sum payment, payroll deduction (on a pre-tax or after-tax basis) for up to five years, a combination of an initial lump sum after-tax payment and payroll deduction, or a lump sum rollover from the member's deferred compensation account or qualified retirement account. Please make sure that if you purchase credited service you will not exceed your bargaining unit's credited service cap (years of service plus credited service purchased).

The Final Average Salary Adjustment Factors for retirement dates of **07/01/23—06/30/24** are as follows:

CST/Latent Print Examiners: 4.8% ECO I, II, and III: 38.7%

How Can I Estimate My Retirement Benefit?

The benefit is a monthly allowance payable (at the end of) each calendar month, or part thereof, for the rest of the retiree's life. It equals the number of years and months of credited service times the applicable multiplier times the member's final average salary.

To illustrate, suppose a member was born May 11, 1966 and was employed from August 2, 1994 to August 3, 2024. The member worked continuously until age 58 and accumulated a total of 30 years of credited service. Further suppose the salary rates to be:

<i>Calendar Year</i>	<i>Highest Compensation Rate During Year</i>
2024	\$67,777
2023	\$66,448
2022	\$65,513

The total of these three highest annual salary rates is \$199,738 and dividing by three gives a final average salary of \$66,579.33. The monthly straight life benefit would be \$4,494.11, assuming the member selected the 2.7% multiplier, and is calculated as follows:

- a. 2.7% multiplier
- b. Credited service of 30 years
- c. Final Average Salary of \$66,579.33
- (a) $.027 \times (b) 30.00 \times (c) \$66,579.33 = \$53,929.26 \div 12 = \$4,494.11$ per month

New Retirees

The Trustees and staff of the General Retirement System are pleased to congratulate the following new retirees:

John Allen*	(Water-Lake MI Filtration)	12/01/2022	Samuel Coxen	Water-Lake MI Filtration)	3/7/2023
Denise Homrich	(Water-Field Operations)	1/4/2023	Charles Schroeder	(EP-WWTP)	3/18/2023
Danielle Smith	(61st District Court)	1/4/2023	Jeanine LaVille	(61st District Court)	4/1/2023
Corinne VanderVeen	(61st District Court)	1/4/2023	Robert Ayers	(Water Engineering)	4/4/2023
Sue Ann Wierenga	(Purchasing)	1/5/2023	Ronald Geelhoed*	(Neighborhood Improvement)	5/1/2023
Carlton Whitley	(Neighborhood Improvement)	1/7/2023	Kimberly Schaefer*	(Attorney's Office)	5/1/2023
Anne Engvall*	(Parks & Recreation)	2/1/2023	Dennis Hayes	(Parks & Recreation)	5/2/2023
Roger VanTill*	(Museum)	2/1/2023	Sean Bagalay*	(Water-Lake MI Filtration)	6/1/2023
Patricia Caudill	(Human Resources)	2/2/2023	Maria Warren Ferrer*	(Income Tax)	7/1/2023
Timothy Gilbert	(EP-WWTP)	2/2/2023	Amy Sanders	(61st District Court)	7/5/2023
Barbara Jablonski	(Comptrollers)	2/2/2023	Michael Tarr	(Water-Customer Service)	7/11/2023
Donna Munro	(Water-Lake MI Filtration)	2/15/2023	Richard Reynolds	(Traffic Safety)	7/13/2023
Jeffrey Konkle	(EP-WWTP)	3/2/2023	Desiree Fruge	(Human Resources)	8/2/2023
Lori Fairman	(Retirement Systems)	3/3/2023			

*Deferred Member

Retirement System Website

The Retirement System has a website that contains a wealth of information:

- Board Meeting Dates
- City Code
- Board Meeting Minutes
- Monthly Asset Reports
- Retiree Change Forms
- Newsletters
- Investment Performance Reports
- Actuarial Valuations
- Financial Statements
- Budget
- Summary Annual Reports
- Investment Policy Statement

Our website address is: www.grpensions.org.

In Memory of Departed Friends

Everett Wildie	11/16/2022	John Potter III	1/26/2023	Michael Lampani	5/1/2023
Kevin Calkins*	11/19/2022	Louis Claver*	1/27/2023	Doris Janulis*	5/6/2023
Sharon Bylsma*	11/24/2022	Edward Mattix	1/28/2023	David Bailey*	5/7/2023
John Koster	12/1/2022	Evelyn Miller*	2/4/2023	Bryon Taylor	5/12/2023
Joseph Ruch**	11/29/2022	Dorothy Baker	2/11/2023	John Wessely	5/12/2023
James Eliopoulos	12/6/2022	Donald Knoll	3/2/2023	Sadie Rosloniec	5/19/2023
Betty Buist	12/10/2022	Maxine Obenchain*	3/13/2023	Donald Kaliniak	5/22/2023
Colleen VanPutten*	12/15/2022	Mary Ann Weslow	3/18/2023	Carol Woroniec	5/31/2023
Margaret Scheneman	12/16/2022	Robert Walendzik	3/31/2023	Ricky Cochran	6/4/2023
Julius Bush, Jr. **	12/25/2022	Florence Lesiewicz	4/8/2023	Therman Ezell	6/5/2023
Adrian VanHorn	12/29/2022	Thelma Sawyer	4/11/2023	Diane Simkins	6/30/2023
Margaret Doxtater*	1/1/2023	Ann Jasinski	4/16/2023	Mary Anne Driesens*	7/12/2023
Rex Norton	1/12/2023	Thomas Cole	4/21/2023	Ruby Meriweather*	7/12/2023
Wallace Green	1/14/2023	Ethel Tolbert	4/22/2023	Margo Lawrence	7/16/2023
Paul Fosburg	1/25/2023	Norman Blumke	4/28/2023	Marilyn Schwallier*	7/16/2023
Patricia Meurer*	1/26/2023	Ruth Meana*	4/30/2023	Donna Freeman	7/20/2023

*Denotes Beneficiary

**Denotes Retiree and Beneficiary